

Let me read from yesterday's New York Times. The headline: In a Surprise, Car Sales Start New Year Strongly. And it says that American and other automobile dealers are doing very well. And then:

Chrysler ends quarter with \$225 million profit. The comeback from bankruptcy at Chrysler hit a milestone when the company reported its first full year of positive earnings since 2005. And it says:

This was a company that just 3 years ago needed a government bailout and a trip through bankruptcy to survive.

The fact is that the intervention, initiated by President Obama and supported by this Congress, particularly our Democratic Members, with some Republicans but with most of them opposing it, rescued General Motors and Chrysler. General Motors is today the number one automobile company in the world. It wouldn't have been if we'd listened to the Republicans.

Manufacturing employment has begun to increase, partly because we've gotten these jobs back at Chrysler and General Motors.

And, by the way, among those that were strongly supportive of the intervention was Ford. Ford had been prudent, had borrowed some money or had mortgaged itself and had some cash. They didn't need a direct participation in the funds that came from the TARP. That hated TARP. But they strongly supported it because they knew if General Motors and Chrysler weren't able to continue to function, the supply chain in America would dry up. That would have cost more jobs, and it would have put Ford at a disadvantage.

So we have a thriving American automobile industry today that's on the upswing that we wouldn't have had if we listened to the Republican argument that government always is bad. Oh, I make an exception: Government is always bad unless it's the military. They impute to the military powers beyond what it has, it seems to me.

I would make the point that our military is a superb instrument, full of extraordinary people, and they are very good at doing what a military should do—stopping bad things from happening. It is not fair to them and unrealistic to expect them to be able to make good things happen. Yes, they can stop murderers. But the best armed, the most thoughtful young Americans ever assembled aren't going to be able to get the Shia and Sunni and the Kurds to like each other; or to bring to Afghanistan what it's never been able to get, sadly. I wish we could, but we don't do it with American firepower.

But with the exception of the military, we hear only negatives about government. In fact, we have a private sector that has begun to connect. We are now at a pace to reduce unemployment to a reasonable level. If it hadn't been for the job reductions in the public sector, forced by many here, we would be even better off. And, by the way, we

are talking about people who provide services essential to the quality of life, people who pave the streets and shovel the snow and deal with the sewage and clean up the parks and police and fire. These are essential people. We have half a million less of these people. We're not talking about Federal bureaucrats here. These job losses are mostly at the State and local levels. We have half a million less of them.

We have, fortunately, 3.6 million more private employees in this period of recovery from the recession. If we had been able to maintain the public sector, we would be lower in unemployment. I hope, Mr. Speaker, that people will look at this, that they will stop this mindless, partisanly motivated trashing of America when we are doing better than any other developed economy of any size, even though we are held back to some extent by them, that they will instead join with us in saying, look, let's understand that we need spending constraints across the board, including the military; that the wealthiest people in this country, the people running hedge funds can afford to pay a regular tax and not get that carried interest boondoggle that is in no way an incentive to economic activity but simply makes them richer. I understand why they'd rather be richer; although, many of them are, I think, public spirited enough to say let's change this.

Let's put some spending constraints on across the board. Let's raise revenues in a way that will not have a negative effect on the economy or on the quality of lives of those people paying it, and let's lock in that so that in the near term we can stop forcing States and cities to lay people off. We can continue the kind of policies that will help put some people back to work in the construction industry, such as in highways. We can also, I hope, get the people at the Federal Housing Finance Administration to stop resisting the administration's effort to help with housing.

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If there is cooperation, and if we learn the lessons of the past, we can make this economy work.

I would include one final point, and I will be talking about this some more. One of the great successes we have seen in the past few years has been the policies under a Bush appointee, Benjamin Bernanke, George Bush's chief economic adviser, whom George Bush gave the most important economic post in America, Chairman of the Federal Reserve.

Chairman Bernanke has pushed hard to have the Federal Reserve be a constructive force in our economy. People on the right in particular were saying it is going to cause terrible inflation. Rarely in American history has a flat prediction been more wrong. The quantitative easing, and the intervention of the Fed has produced no inflation. It has made money for the Federal Gov-

ernment. It hasn't cost us anything. It has been very helpful.

In fact, the Fed has been setting a good example for Europe. One of the best things that has happened with regard to Europe lately, as perceived by the markets as well as others, is that people noted that the European Central Bank was beginning to take some of the lessons from the U.S. Federal Reserve and work more like them.

If we stop harassing the Federal Reserve about the reasonable pro-expansionary policies it has been following and we stop forcing State and local governments from firing people who perform useful services and are unfortunately added to the unemployment figure, if we will produce Federal funding not to try to mediate a dispute in Iraq but to build highways here and to clean up our water systems, and if we will ask the wealthiest people in America to give a little bit more, which they won't miss but which will help us, then the good day that we had today—it was a very good day in the economic news. I noticed even Fox News almost begrudgingly had to say, Wow, what a good economic report. I give Chris Wallace credit because he cut right through and said that when there was someone who wanted to carp.

There were 250,000 new private sector jobs today. If we can keep that up, then maybe the 250,000 private sector jobs will become 300,000, and maybe we will add 5,000 or 10,000 public sector jobs that were lost where we need cops and firefighters and people to keep our cities clean.

If this Congress, through an ideological rigidity that has been proven wrong by the facts, does not interfere, if we are supportive of the very sensible program that the President has laid out, independently supported by that Bush appointee Mr. Bernanke at the Federal Reserve, America will continue to have the best developed economy in the world, and we can get the kind of recovery that the American people deserve.

Mr. Speaker, I yield back the balance of my time.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Ms. HAHN (at the request of Ms. PELOSI) for today on account of a funeral in the district.

Mr. HEINRICH (at the request of Ms. PELOSI) for today.

Mr. TURNER of Ohio (at the request of Mr. CANTOR) for today on account of business in the district.

ADJOURNMENT

Mr. FRANK of Massachusetts. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 2 o'clock and 4 minutes p.m.), under its previous order, the House adjourned until Monday, February 6, 2012, at noon for morning-hour debate.